

## REPORT OF BILLING

### JANUARY 2024

	<u>2024</u>	<u>2023</u>	Increase or <u>(Decrease)</u>
<b><u>Quarterly Metered*</u></b>			
(Dist II - between Union and Superior Ave.)			
Residential	194,336.85	193,901.70	435.15
Multi-Family	27,411.15	27,027.78	383.37
Commercial	64,519.29	65,291.83	(772.54)
Industrial	5,483.92	5,841.14	(357.22)
Public	<u>14,242.10</u>	<u>10,285.38</u>	<u>3,956.72</u>
<b>Subtotal</b>	<b>305,993.31</b>	<b>302,347.83</b>	<b>3,645.48</b>

\* Billing for scheduled district only for the three preceding months usage.

Public Fire Protection	70,205.53	70,031.32	174.21
Monthly Metered	<u>293,143.50</u>	<u>318,385.22</u>	<u>(25,241.72)</u>
<b>Sheboygan Net</b>	<b>669,342.34</b>	<b>690,764.37</b>	<b>(21,422.03)</b>
Sheboygan Falls	45080.53	47101.84	(2,021.31)
Kohler	<u>24907.04</u>	<u>25713.53</u>	<u>(806.49)</u>
<b>Total</b>	<b>739,329.91</b>	<b>763,579.74</b>	<b>(24,249.83)</b>

Total accumulative billing for 2024 is \$739,329.91. A decrease of \$24,249.83 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	(21,422.03)
Sheboygan Falls	(2,021.31)
Kohler	<u>(806.49)</u>
	<u>(24,249.83)</u>

Total bills mailed January, 2024: 6,338

Residential	5,255	Wholesale	5
Multi-Family	112	Multi-Family	9
Commercial	778	Commercial	22
Industrial	34	Industrial	65
Public	54	Public	4
<b>Quarterly</b>	<b>6,233</b>	<b>Monthly</b>	<b>105</b>



**RETURN ON RATE BASE**

January 31, 2024

	<u>JANUARY 2024</u>	<u>JANUARY 2023</u>
<b><u>Add 2 YR Average</u></b>		
Utility Plant Balance	\$ 94,162,683	\$ 75,036,878
Materials and Supplies Inventory	\$ 245,102	\$ 243,664
<b><u>Less 2 YR Average</u></b>		
Reserve for Depreciation	\$ 26,727,859	\$ 25,184,327
Customer Adv for Const	\$ -	\$ -
Average Rate Base	<u>\$ 67,679,927</u>	<u>\$ 50,096,215</u>
Net Operating Income YTD	\$ (67,783)	\$ (100,787)
<b>Net Operating Income As a Percent of Average Net Rate Base</b>	<u><u>-0.10%</u></u>	<u><u>-0.20%</u></u>

Rate base is calculated using the two year average balance in the following accounts:

Utility Plant Balance - includes all capital assets less any contributed capital assets.

Materials and Supplies Inventory - includes all materials and supplies on hand and in inventory.

Reserve for Depreciation - includes depreciation on capital assets less any contributed capital assets.



**CASH RESERVE**  
**January 31, 2024**

Ending balance on report for December 31, 2023	9,195,913.78
Plus: Receipts	442,556.28
Misc Receipts	37,543.43
Direct Pay Receipts	424,688.81
LSL Repayment	62,224.65
Money Market/CDARs Investment Interest	12,310.44
Minus:	
Disbursements - vendors and payroll	(1,233,415.40)
Bank Service Fees & Credits	206.30
Health & Dental Claims/Adm Costs	(73,607.16)
NSF Checks & Customer Refunds	(912.02)
Invoice Cloud/Paymentech Deposit Fees	(8,165.14)
Reallocate Sewer/Garbage - payments	1,471.94
Reallocate Sewer/Garbage - monthly	(288.57)
SDWL RWI Reimbursement	-
WRS Preliminary Reconciliation	(473.18)
Automated Credit Card Payments	(3,865.38)
Utility Water Payments	(6,419.61)
<b>Ending Balance January 31, 2024</b>	<b>\$ 8,849,769.17</b>

Note: The above amount includes:

Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund *	407,106.01
Money Market Investment	1,021,223.65
ARPA Money Market Restricted - RWI	289,129.53
6 Month CD	512,779.92
3 Month CD	1,547,560.13
9 Month CD	1,030,375.00
Total	<b>\$ 5,420,533.93</b>

General Unrestricted Operating Cash	3,429,235.24
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\*LSL revolving loan fund is cash available for funding LSL replacement and comes from customer repayment of LSL loans.



**STATEMENT OF NET POSITION**  
**JANUARY 31, 2024 AND 2023**

<u><b>Assets and Other Debits Utility Plant</b></u>	<u><b>Year to Date 2024</b></u>	<u><b>Year to Date 2023</b></u>	<u><b>Liabilities and Other Credits</b></u>	<u><b>Year to Date 2024</b></u>	<u><b>Year to Date 2023</b></u>
			<u><b>Proprietary Capital</b></u>		
Utility Plant	116,738,902	87,460,581	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,702,456	27,980,219	Unapprop. Earned Surplus	61,597,951	53,835,279
Net Utility Plant	<u>\$ 87,036,446</u>	<u>\$ 59,480,361</u>	Total Proprietary Capital	<u>\$ 63,238,652</u>	<u>\$ 55,475,980</u>
			Bonds, Loans & Advances	33,521,080	12,484,570
<u><b>Other Property and Investments</b></u>			Total Long Term Debt	<u>\$ 33,521,080</u>	<u>\$ 12,484,570</u>
Appropriated Funds	696,236	5,225,085			
Bond Redemption Fund	612,360	644,320	<u><b>Current &amp; Accrued Liabilities</b></u>		
Net Pension Asset <sup>1</sup>	-	992,887	Accounts Payable	793	25,698
Deferred Outflow - Pension & OPEB <sup>1</sup>	2,648,031	2,025,204	Accrued Liabilities	789,070	907,508
Total Other Prop & Investment	<u>\$ 3,956,626</u>	<u>\$ 8,887,496</u>	Unearned Revenue <sup>4</sup>	270,987	5,028,941
			Total Current & Accrued Liab.	<u>\$ 1,060,851</u>	<u>\$ 5,962,148</u>
<u><b>Current and Accrued Assets</b></u>					
Cash & Investments	7,541,924	7,171,444	<u><b>Deferred Credits</b></u>		
Accounts Receivable	1,558,135	1,317,906	Bond Premium	130,631	163,503
LSL Loan Receivable <sup>2</sup>	679,321	195,693	Pre 2003 Depr on Contributed Assets	-	22,993
Grant Receivable - Restricted <sup>3</sup>	0	8,300	Other Deferred Credits	0	0
Materials & Supplies Inventory	232,537	257,666		<u>\$ 130,631</u>	<u>\$ 186,497</u>
Prepaid Expenses	30,005	30,774			
Total Current & Accrued Assets	<u>\$ 10,041,922</u>	<u>\$ 8,981,784</u>	<u><b>Operating Reserves</b></u>		
			Net Pension & OPEB Liability <sup>1</sup>	835,240	190,275
<b>Total Assets and Debits</b>	<u><b>\$ 101,034,994</b></u>	<u><b>\$ 77,349,641</b></u>	Deferred Inflow - Pension & OPEB <sup>1</sup>	1,533,534	2,402,200
			Accrued Vac & Sick Leave	715,006	647,972
			Total Operating Reserve	<u>\$ 3,083,780</u>	<u>\$ 3,240,447</u>
			<b>Total Liab &amp; Other Credits</b>	<u><b>\$ 101,034,994</b></u>	<u><b>\$ 77,349,641</b></u>

<sup>1</sup> See full audited Financial Statements for disclosures and details regarding pensions and OPEB.

<sup>2</sup> Receivable related to the SWU LSL loan program.

<sup>3</sup> Grants Receivable - Restricted pertains to the Lead Water Service Lateral Replacement Program funded by the DNR.

<sup>4</sup>Unearned Revenue is the remaining balance of unspent American Rescue Plan Act funding designated to the Raw Water Improvement project.



**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**

**JANUARY 31, 2024 AND 2023**

	2024		2023		Incr (Decr) YTD	% Incr/Decr YTD
	MONTH	YTD	MONTH	YTD		
Sales Revenue <sup>1</sup>	\$ 376,119	\$ 376,119	\$ 400,101	\$ 400,101	\$ (23,982)	-5.99%
Other Water Revenue <sup>1</sup>	\$ 532	\$ 532	\$ 6,521	\$ 6,521	\$ (5,990)	-91.85%
<b>Total Operating Revenues</b>	<b>\$ 376,651</b>	<b>\$ 376,651</b>	<b>\$ 406,622</b>	<b>\$ 406,622</b>	<b>\$ (29,972)</b>	<b>-7.37%</b>
Operating Expenses <sup>2</sup>	203,305	203,305	242,518	242,518	(39,212)	-16.17%
Maintenance Expenses <sup>3</sup>	57,901	57,901	66,768	66,768	(8,867)	-13.28%
Depreciation Expenses	142,070	142,070	148,751	148,751	(6,682)	-4.49%
Taxes <sup>4</sup>	41,157	41,157	49,372	49,372	(8,215)	-16.64%
<b>Total Operating Expenses</b>	<b>\$ 444,434</b>	<b>\$ 444,434</b>	<b>\$ 507,410</b>	<b>\$ 507,410</b>	<b>\$ (62,976)</b>	<b>-12.41%</b>
Utility Operating Income	\$ (67,783)	\$ (67,783)	\$ (100,787)	\$ (100,787)	\$ 33,004	-32.75%
Other Income & Expense						
Non-operating Grant Revenue	-	-	8,300	8,300	(8,300)	
Non-Operating Grant Expenses	-	-	(8,300)	(8,300)	8,300	
Bond Premium	2,739	2,739	2,739	2,739	-	
Interest Earned on Investments	14,703	14,703	5,752	5,752	8,950	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	2,094	(2,094)	
Bond Interest Expense	(41,309)	(41,309)	(90,088)	(90,088)	48,779	
<b>Change in Net Position</b>	<b>\$ (91,650)</b>	<b>\$ (91,650)</b>	<b>\$ (180,289)</b>	<b>\$ (180,289)</b>	<b>\$ 88,639</b>	

<sup>1</sup> The decrease in Operating Revenues is due to a decrease in water usage from the prior year and a decrease in miscellaneous billing.

<sup>2</sup> The decrease in Operating Expense is due to the timing for payment of invoices related to chemicals and utilities, a decrease in locating costs and health insurance claims and fees.

<sup>3</sup> The decrease in Maintenance Expense is due to a decrease in water main breaks from this same period in 2023.

<sup>4</sup> The decrease in Tax Expense is due to a decrease in the City tax rates.



**APPROVAL OF VOUCHERS**  
**January 31, 2024**

<u>Total Of The General Vouchers</u>	<u>\$ 1,009,947.84</u>
<u>Gross Payroll</u>	<u>\$ 206,861.80</u>
<u>Net Payroll</u>	<u>\$ 127,998.09</u>

**BOARD OF WATER COMMISSIONERS**

Previously signed at the February Board of Commissioners meeting.

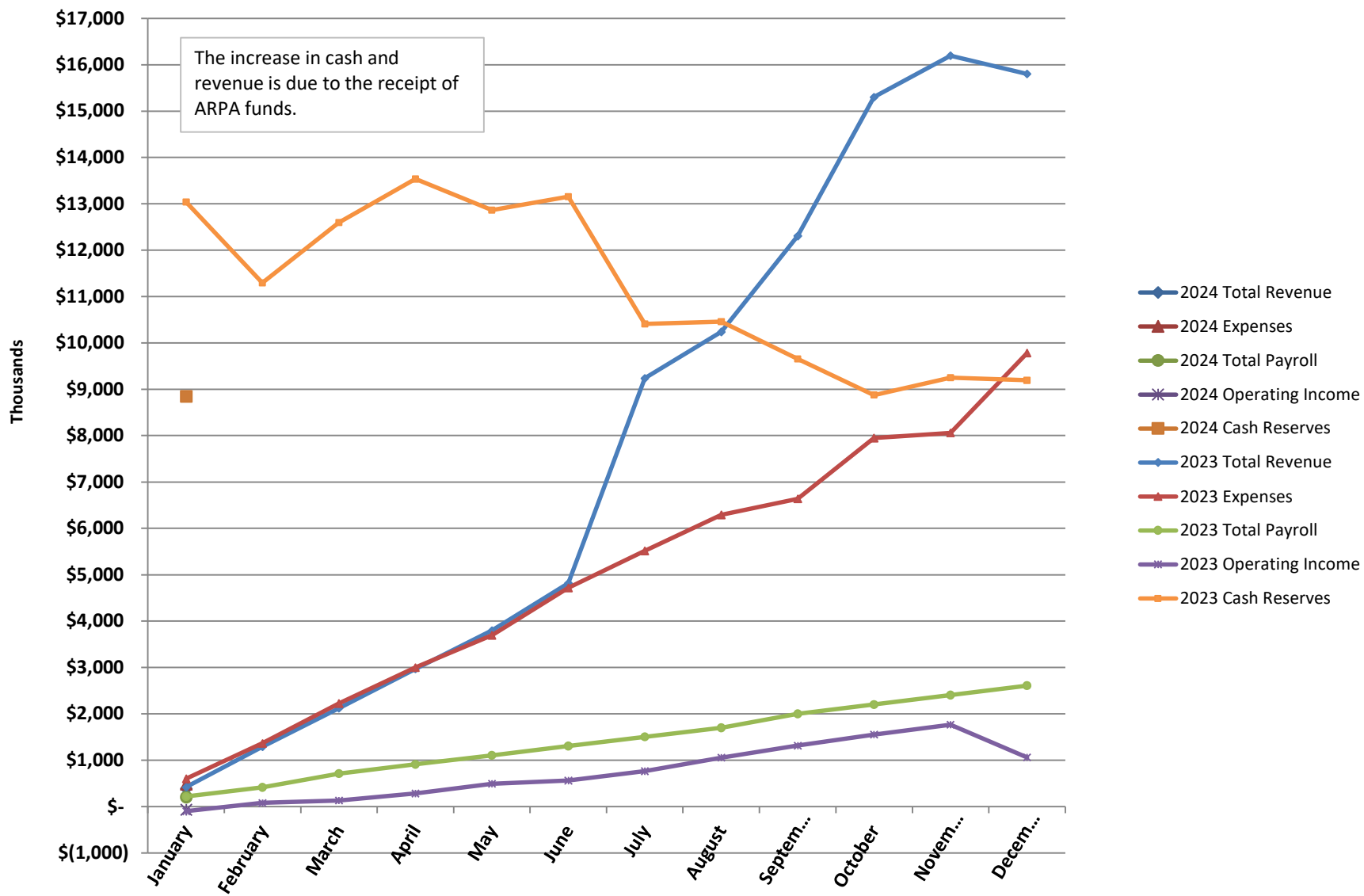
\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
SECRETARY

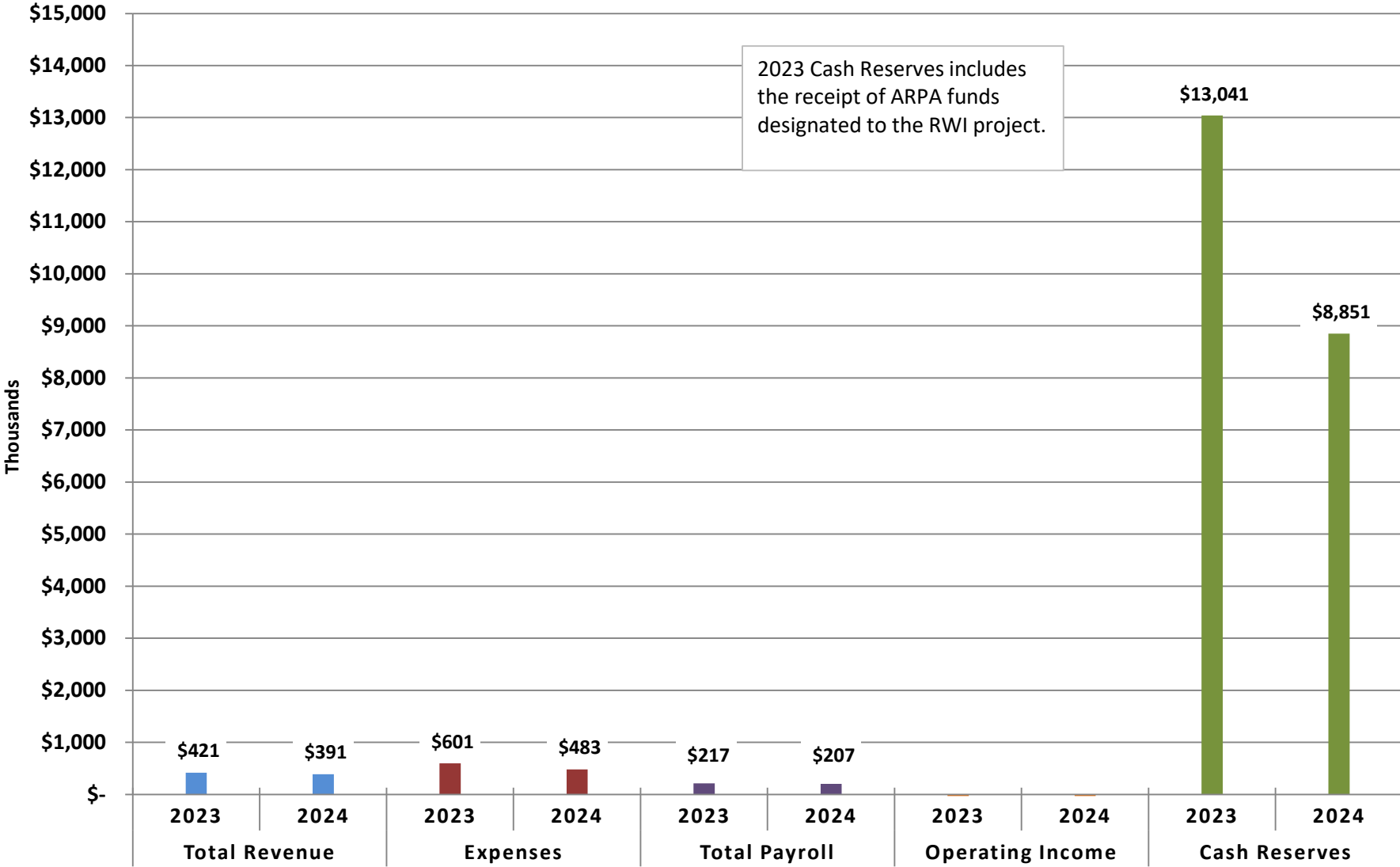
\_\_\_\_\_  
MEMBER

\_\_\_\_\_  
SUPERINTENDENT

## SHEBOYGAN WATER UTILITY JANUARY 2024 MONTHLY FINANCIAL TREND

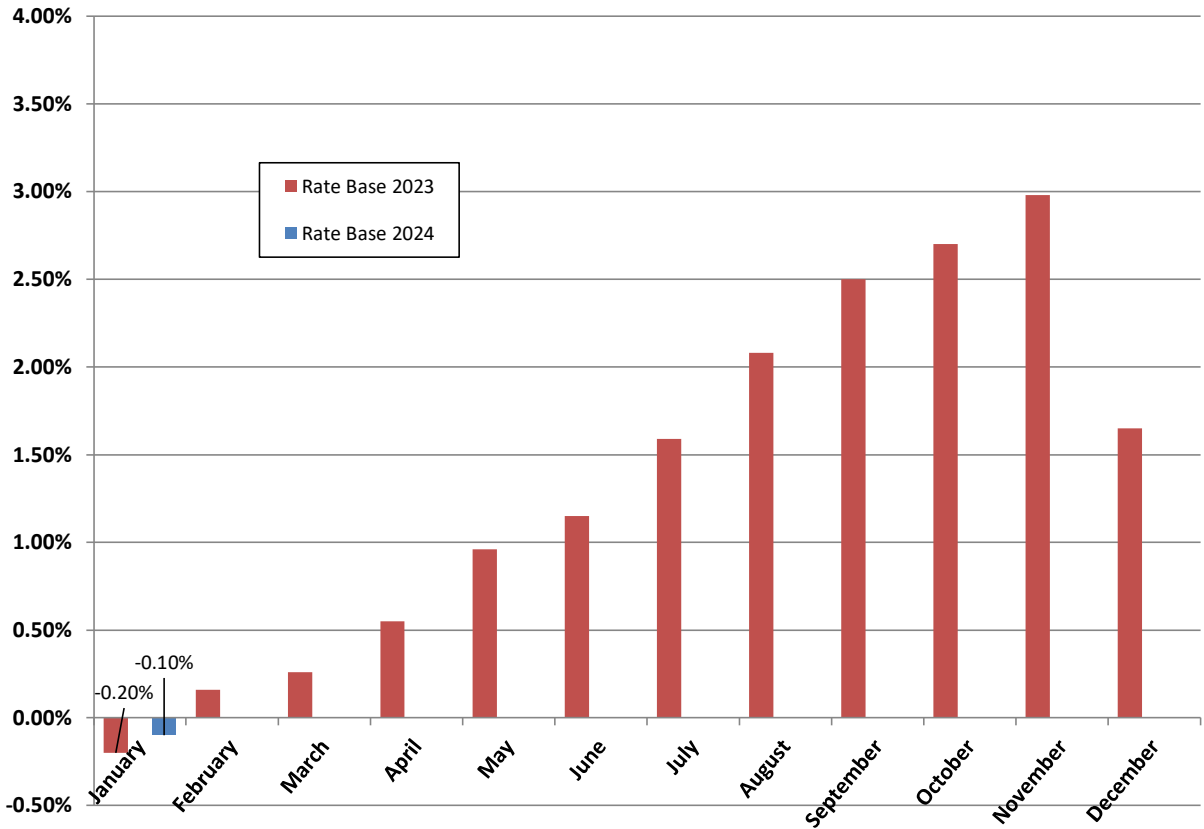


## SHEBOYGAN WATER UTILITY JANUARY 2024 YTD FINANCIAL POSITION





### SHEBOYGAN WATER UTILITY JANUARY 2024 RETURN ON RATE BASE



### SHEBOYGAN WATER UTILITY JANUARY 2024 UTILITY PLANT BALANCE

